

Macalester Coll.
C.P.A.'s Report
1918.

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Macalester College

Saint Paul, Minnesota

C.P.A. Report.

Annual Statement of Accounts

May 31, 1918 ✓

UNIVERSITY OF ILLINOIS

PREPARED FROM DETAILED REPORT ON AUDIT BY:

EDWIN J. BISHOP
CERTIFIED PUBLIC ACCOUNTANT

ST. PAUL
GLOBE BUILDING

MINNEAPOLIS
WILMAC BUILDING

Report and Certificate of Auditor

St. Paul, Minn., June 1, 1918.

The Board of Trustees,
Macalester College,
St. Paul, Minn.

Gentlemen:

Agreeable with instructions, I have completed examination and audit of the books and records of account of the Corporation for fiscal year ending as at the 31st day of May, 1918, and I present herewith the following statements, designated "Exhibit A," "Exhibit B" and "Exhibit C," respectively, reproduced from detailed report on said examination, concurrently submitted.

"Exhibit A" presents a summarized Statement of Cash Transactions of Endowment Fund and General Fund, respectively, for the year under review.

"Exhibit B" reflects the Comparative Income and Expenditures for the fiscal year ending as at May 31, 1918, and 1917, respectively.

"Exhibit C" presents a Comparative Balance Sheet of the College as at the 31st day of May 1918, and 1917, respectively, reflecting Increase and Decrease in the various Asset and Liability items.

No authentication was made of the records supporting title to the Asset represented in Real Estate and Buildings, nor of the valuations placed thereon. This Asset was appraised by officers of the Corporation several years ago, and is free from any improper charges for maintenance and repairs, but no charges covering possible depreciation on Buildings have been made.

Assets represented in Light, Heat and Power Plant, Scientific Equipment, Library (13,000 Volumes) and Furniture and Fixtures have also been expressed at the same valuations for several years. No inventories thereof were submitted, and no authentication made of valuations as stated.

All other Resources and Obligations were verified to my satisfaction and, with the qualifications herein stated, I am of the opinion that said Balance Sheet fairly reflects the true and correct Financial Position of the College as at May 31, 1918.

Respectfully submitted,

(Signed) EDWIN J. BISHOP.
Certified Public Accountant,

Globe Bldg., Saint Paul, Minn.
Wilmac Bldg., Minneapolis, Minn.
Fargo Natl. Bank Bldg., Fargo, N. D.

SUMMARY OF CASH OPERATIONS AND VERIFICATION OF
BALANCES

Year Ending May 31, 1918

ENDOWMENT FUND

Balance as at May 31, 1917 \$89.36

RECEIPTS:

Farm Mortgages Redeemed \$24,150.00

Appropriated from General Fund for Liberty Bond, June 1, 1917 1,000.00

Donations 1,450.00

\$26,689.36**DISBURSEMENTS:**

Farm Mortgages Purchased \$25,620.00

Liberty Bond 1,000.00

\$26,620.00

Balance at Bank May 31, 1918 69.36

\$26,689.36**GENERAL FUND**

Balance as at May 31, 1917 2,227.91

RECEIPTS:

Field Secretary 312.50

College Operations 33,415.61

Donations:

Churches 1,530.06

Individuals 385.00

Prizes and Scholarships 25.00

Music Commissions 1,224.41

Interest 30,478.54

Notes Payable 17,500.00

Miscellaneous 397.04

\$87,496.07**DISBURSEMENTS:**

Vouchers Payable 81,525.63

Liberty Bond (Transfer to Endowment Fund) 1,000.00

Notes Payable 7,500.00

Exchange 44.00

90,069.63

Less Overdraft at Capital National Bank May 31, 1918 2,648.88

\$87,420.75

Balance Merchants National Bank May 31, 1918 75.32

\$87,496.07

MACALESTER COLLEGE

Exhibit "B"

For Fiscal years ending May 31, 1918 and May 31, 1917

COMPARATIVE INCOME AND EXPENDITURE ACCOUNT

	May 31, 1918	May 31, 1917
INCOME:		
Tuition, College	\$11,946.91	\$14,867.70
Students' Special Fees	4,795.70	7,654.81
Gross Income		\$22,522.51
Deduct Rebates:		
Ministerial Candidates and Ministers' Sons	\$393.50	\$524.00
Second in Family	37.00	84.00
Scholarships	1,020.00	2,013.00
Special Rebates	149.80	399.94
Net Tuition Fees	\$1,600.30	3,020.94
OTHER INCOME:	\$15,142.31	\$19,501.57
Men's Dormitories	\$543.56	\$1,259.57
Wallace Hall Room and Board	16,329.93	17,835.10
Diplomas	69.20	170.00
Rents	63.48	124.00
Music Commissions	1,220.91	1,035.25
Physics Shop and Geology, Unexpended Balance	\$74.55	3.69
Mechanical Drawing Account, Unexpended Balance	50.25	81.00
Library Account, Unexpended Balance	8.01	360.77
Home Making Account, Unexpended Balance		11.20
Band, Oratory and Debate, Unexpended Balance		103.05
Fines, Unexpended Balance		82.75
Biology, Unexpended Balance		65.53
General Athletics, Unexpended Balance	335.48	602.75
Macalester Weekly		80.75
Locker Rents		16.01
Guarantees, Keys, etc.	57.55	
Miscellaneous Income	9.89	
Total College Income	18,630.00	21,831.42
Endowment Fund Interest	\$33,772.31	\$41,332.99
Total Income	\$56,633.38	\$74,163.04
EXPENDITURES:		
Administrative Salaries	\$8,586.88	\$7,655.81
Instructors' Salaries	30,570.56	29,083.62
Instructors' Salaries Christmas		820.00
Employees' Salaries	2,345.32	2,262.36
Light, Heat and Power	\$41,502.76	\$39,821.79
Maintenance and Repairs	4,352.47	3,216.41
Miscellaneous Supplies	2,144.63	1,802.96
Assessments, Taxes and Insurance:	25.83	11.49
Assessments and Taxes		
Insurance	\$1,817.86	
Wallace Hall:	368.62	\$1,104.19
Supplies, Fuel and Light		
Employees	\$10,463.79	\$11,015.14
Maintenance and Repairs	4,158.18	3,254.72
Miscellaneous	1,367.46	1,550.76
General and Executive Office Expenses	42.44	283.01
Total Expenditures	\$16,031.87	\$16,103.63

President's Residence—rent and expense	731.20			
Advertising	750.48			341.32
Commencement Expense	167.17			258.21
Interest	356.53			135.30
Engineers' Supplies	552.14			501.94
Janitor	1,057.99			1,192.14
Loss and Gain	41.05			258.56
Exchange and Car Fares				602.00
Macalester Weekly	1,460.76			403.55
Stationery and Postage	64.41			311.75
Forensic Fund	60.00			
Prizes and Scholarships	152.80			114.59
Diplomas Expense				400.00
Gym Campaign				132.89
Administration Appropriation				20.00
Edwards Hall Expense	13.48			50.00
Campus	410.48			352.92
Special Appropriations: Emergency Fund	361.01			112.28
Traveling Expense	251.27			55.70
Equipment New Science				
Chemistry Deficit	\$ 47			
Athletics, General, Deficit	50.04			
Athletics, Girls', Deficit	33.89			
Biology Deficit	682.01			
Library Deficit	186.71			
Shop Account, Special, Prof. Alexander				
Fines, Refund	953.12			15.33
Reservations, Refunds, Prior Years	1.00			
Miscellaneous Expense	141.00			
Discrepancy in Ledger Balance	52.25			
Appropriations:				
Chemistry	\$666.00	\$1,055.38		
Biology	426.00	710.16		
Physics Shop and Geology	150.00	159.00		
Mechanical Drawing	67.50	81.00		
Library	1,169.15	2,238.14		
Athletics, General	1,800.55	2,869.88		
Athletics, Girls	280.00	307.00		
Home Making	26.00	51.00		
Fines		82.75		
Band, Debate and Oratory	210.50	100.50		
Total Expenditures	4,795.70	\$79,328.55	7,654.81	\$76,629.30
Deficit on College Operations		\$*12,695.17		\$*2,466.26
ELEEMOSYNARY INCOME:				
Donations, Individual	\$285.00		\$555.00	
Donations, Churches	1,530.06		949.23	
Field Secretary, Collections	275.00	\$4,661.47		
Field Secretary, Expenses		500.45		
Miscellaneous Donations			4,161.02	
			70.00	\$5,735.25
Less Students' Old Accounts Written Off				\$3,268.99
Net Income Under Expenditures				1,570.40
				\$*1,698.59

MACALESTER COLLEGE

Exhibit "C"

COMPARATIVE BALANCE SHEET

As at May 31, 1918 and 1917

ASSETS:		1918	1917	Increase
		May 31st	May 31st	*Decrease
REAL ESTATE, BUILDINGS AND EQUIPMENT:				
Campus, 40 Acres		\$110,000.00	\$110,000.00	.....
Lot 29, Macalester Ave		800.00	800.00	.....
Administration Building		60,000.00	60,000.00	.....
Men's Main Dormitory		20,000.00	20,000.00	.....
Wallace Hall Dormitory		89,113.67	89,113.67	.....
Edwards Hall Dormitory		2,596.30	2,596.30	.....
Taylor's Cottage, Professor's Residence		3,500.00	3,500.00	.....
Carnegie Science Hall		52,000.00	52,000.00	.....
Rice Hall Music Academy		4,000.00	4,000.00	.....
Scientific Equipment		16,228.53	16,228.53	.....
Library—13,000 Volumes		11,500.00	11,500.00	.....
Furniture and Fixtures		6,621.15	6,621.15	.....
Heat, Light and Power Plant		6,837.48	6,837.48	.....
Totals		<u>\$383,197.13</u>	<u>\$383,197.13</u>	.....
ENDOWMENT FUND:				
Farm Mortgages		\$546,738.99	\$545,088.99	.....
Bonds		15,025.00	15,025.00	.....
Merchants National Bank, Uninvested Surplus		*110.64	89.36	.....
Totals		<u>\$561,653.35</u>	<u>\$560,203.35</u>	<u>\$1,450.00</u>
CURRENT RESOURCES:				
Merchants National Bank		\$75.32	\$2,227.91	.....
Capital National Bank		*2,468.88	.....	.....
Accounts Receivable—Students		1,646.39	1,977.50	.....
Notes Receivable		37.50	113.75	.....
Liberty Bonds		1,000.00	.....	.....
Totals		<u>\$290.33</u>	<u>\$4,319.16</u>	<u>*\$4,028.83</u>
CONTINGENT RESOURCES:				
Accrued Interest, Endowment Fund		\$15,760.97	\$13,559.44	.....
Prepaid Insurance (Estimated)		893.83	282.13	.....
Accounts Receivable—Students' Doubtful Ac- counts in Suspense		307.72	309.22	.....
Totals		<u>\$16,962.52</u>	<u>\$14,150.79</u>	<u>\$2,811.73</u>
		<u>\$962,103.33</u>	<u>\$961,870.43</u>	<u>\$232.90</u>

MACALESTER COLLEGE

COMPARATIVE BALANCE SHEET (Cont'd.)

LIABILITIES:		1918	1917	Increase
COLLEGE CAPITAL ACCOUNT:		May 31st	May 31st	*Decrease
As per Cash Balance Sheet		\$383,197.13	\$383,197.13	.....
Totals		<u>\$383,197.13</u>	<u>\$383,197.13</u>	.....
ENDOWMENT ACCOUNT:				
Weyerhaeuser Foundation		\$50,000.00	\$50,000.00	.....
Thayer Foundation		2,500.00	2,500.00	.....
Harsha Memorial		1,647.13	1,647.13	.....
Martin Foundation		10,000.00	10,000.00	.....
Moss Bequest		6,664.77	6,664.77	.....
Williams Scholarship		1,000.00	1,000.00	.....
Shaw Scholarship		1,000.00	1,000.00	.....
Webb Scholarship		1,000.00	1,000.00	.....
Winona First Presbyterian Church		1,000.00	1,000.00	.....
Adjustment Account, Farm Mortgages		865.00	865.00	.....
Robertson Foundation		25,000.00	25,000.00	.....
Miscellaneous Donations		460,976.45	459,526.45	.....
Totals		<u>\$561,653.35</u>	<u>\$560,203.35</u>	<u>\$1,450.00</u>
CURRENT OBLIGATIONS:				
Notes Payable		\$10,000.00	.....	.....
Students' Deposits		219.00	\$67.55	.....
Macalester Annual		6.32	564.69	.....
Students' Ledger—Credit Balances		3.50	.....	.....
Totals		<u>\$10,228.82</u>	<u>\$632.24</u>	<u>\$9,596.58</u>
ACCRUED OBLIGATIONS:				
Taxes Accrued		\$244.78	\$260.93	.....
Interest Accrued		80.00	.....	.....
Insurance Accrued		96.75	.....	.....
Totals		<u>\$421.53</u>	<u>\$260.93</u>	<u>\$160.60</u>
SURPLUS:				
As per last Balance Sheet		\$14,620.27	\$14,620.27	.....
Depreciation Reserve Surplus		1,257.92	1,257.92	.....
Surplus for Year to May 31, 1917		1,698.59	1,698.59	.....
Deficit for Year to May 31, 1918		*10,974.28
Totals		<u>\$6,602.50</u>	<u>\$17,576.78</u>	<u>*\$10,974.28</u>
		<u>\$962,103.33</u>	<u>\$961,870.43</u>	<u>\$232.90</u>



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MAY 31st, 1918 AND MAY 31, 1917.

TRUSTEES:

Angus McLeod, The Emporium, St. Paul.
Elmer Allen Bess, President of the College, St. Paul.
R. C. Jefferson, Loans and Investments, St. Paul.
T. B. Janney, Janney, Semple, Hill & Co., Minneapolis.
G. D. Dayton, Dayton Dry Goods Co., Minneapolis.
G. W. Wishard, Loans and Investments, Minneapolis.
E. B. Kirk, Farwell, Ozmun, Kirk & Co., St. Paul.
P. L. Howe, Imperial Elevator Co., Minneapolis.
B. H. Schriber, Attorney, St. Paul.
W. J. McCabe, Grain Commission Co., Duluth.
J. S. McLain, Journalist, Minneapolis.
W. P. Davidson, Land Investments, St. Paul.
H. C. Swearingen, House of Hope Presbyterian Church, St. Paul.
J. E. Bushnell, Westminster Presbyterian Church, Minneapolis.
B. O. Chapman, Merrill, Greer & Chapman, St. Paul.
Murdock McLeod, Grace Presbyterian Church, Minneapolis.
J. R. Mitchell, Capital National Bank, St. Paul.

OFFICERS:

President, Angus McLeod.
Treasurer, J. R. Mitchell.
(Bonded for \$10,000.00)

Secretary, Bishop H. Schriber.
Accountant, Richard E. Stower.
(Bonded for \$1,000.00)

EXECUTIVE COMMITTEE:

Angus McLeod
B. H. Schriber
T. B. Janney
E. B. Kirk

E. A. Bess

R. C. Jefferson
H. C. Swearingen
G. D. Dayton
B. O. Chapman

FINANCE COMMITTEE:

R. C. Jefferson
T. B. Janney
E. B. Kirk

B. H. Schriber
B. O. Chapman
J. R. Mitchell

ENDOWMENT COMMITTEE:

G. D. Dayton
R. C. Jefferson
H. C. Swearingen

G. W. Wishard
Angus McLeod
E. A. Bess

PROPERTY COMMITTEE:

R. C. Jefferson

Angus McLeod

E. B. Kirk
